GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2477
ANSWERED ON:25.07.2014
SIT ON BLACK MONEY
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Will the Minister of FINANCE be pleased to state:

(a) the details of black money recovered from inside and outside the country during the last three years and the current year;

(b) whether funds held by Indians with banks in Switzerland reportedly rose by over 40 per cent in 2013 and if so, the details thereof and the reaction of the Government thereto;

(c) whether the Government has received any report from a Special Investigation Team (SIT) with respect to cases of alleged black money of Indians including funds stashed abroad and if so,the details thereof; and

(d) if not, the time by which the team is likely to submit its report?

Answer

MINISTER OF STATE FOR FINANCE (SMT. NIRMALA SITHARAMAN)

(a) No such data is maintained. However, details of searches and surveys conducted by the Income Tax Department in the last three years are as under:

Searches

F.Y.	Number of search warrants executed	Total assets seized (In Rs. crore)	Undisclosed income admitted u/s. 132(4) of Income Tax Act, 1961 [In Rs. crore]
2011-12	5260	905.6	15070.64
2012-13	3889	575.08	10291.61
2013-14	4503	807.84	10791.63

Surveys

Financial Year	No. of surveys conducted	Undisclosed income detected (In Rs. crore)
2011-12	3706	6572.75
2012-13	4630	19337.46
2013-14	5327	90390.71

Figures are provisional

(b) No such report has been received by the Government. However, as per the information available on the website of Swiss National Bank (http://www.snb.ch), the total liabilities of Swiss Banks towards Indians, including in the fiduciary business, at the end of 2013 was 2.03 Billion CHF (approximately Rs.14100 crore) as against 1.42 Billion CHF (approximately Rs.8547 crore) at the end of 2012. This represents an increase of approximately 43% in CHF terms. There is no bifurcation available in this information regarding legitimate money and black money belonging to Indian nationals in Swiss Banks.

(c) No such report has yet been received from SIT.

(d) The Notification dated 29.05.2014 on constitution of SIT does not specify any time limit for the SIT to submit its report.